## **Down Payment Assistance Program**

The Down Payment Assistance Program (DAP) helps assist first-time homebuyers in achieving their dreams of home ownership by helping them past the first hurdle: the down payment. The program provides \$5,000 towards down payment and closing costs. No more than \$2,500 can be put towards eligible closing costs. Applicants must meet certain eligibility requirements and be prepared to commit to living primarily in the property for a minimum of five years. The down payment assistance is recorded as a 0% interest second mortgage with no monthly payments. The loan is forgiven at 20% a year and is totally forgiven after the buyer has lived in the property a total of (5) five years. For more information contact the City of Huntsville Community Development Department at 256-427-5423 or the Family Services Center at 256-551-1610.

## Eligibility requirements

- Must be a First Time homebuyer or not owned a home within the last 3 years.
- Complete a free homebuyer education course.
- Have \$500 in a personal savings account for home maintenance/emergencies.
- Purchase a home in the City limits of Huntsville.
- Purchase a home that does not exceed \$150,000.
- Have a household income at or below 80% of the area's median income based on family size as defined by the Department of Housing and Urban Development.
- Purchaser must occupy the property—it cannot be used for business, commercial or rental purposes.
- Purchaser must meet lender standards for credit worthiness with maximum

View the DAP Flyer at <a href="http://www.huntsvilleal.gov/comdev/CityDAPFlyer.pdf">http://www.huntsvilleal.gov/comdev/CityDAPFlyer.pdf</a>

View the list of DAP Lenders at <a href="http://www.huntsvilleal.gov/comdev/Lenders.pdf">http://www.huntsvilleal.gov/comdev/Lenders.pdf</a>

View Quick Address Search at <a href="http://maps.hsvcity.com/address/">http://maps.hsvcity.com/address/</a> to ensure your desired property is within Huntsville City Limits

View the Family Services Center schedule at <a href="http://www.fsc-hsv.org/firsttimehomebuyers.html">http://www.fsc-hsv.org/firsttimehomebuyers.html</a> for first-time home buyer training